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SEVENTY-SIXTH

ANNUAL REPORT

OF THE

BANK COMMISSIONER

OF THE

STATE OF MARYLAND

TO HIS EXCELLENCY

HARRY R. HUGHES

GOVERNOR

JUNE 30, 1986

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BANK COMMISSIONERS

and

DEPUTY BANK COMMISSIONERS

1910-1986

BANK COMMISSIONERS	FROM	TO
J. Dukes Downs	1910	1919
George W. Page	1919	1933
John J. Ghingher	1933	1935
Warren F. Sterling	1935	1939
John W. Downing	1939	1947
J. Millard Tawes	1947	1950
Joseph P. Healy	1950	1951
William H. Kirkwood, Jr.	1951	1959
William F. Hilgenberg	1959	1959
W. R. Milford	1960	1963
Herbert R. O'Conor, Jr.	1963	1967
William A. Graham	1967	1971
William L. Wilson	1971	1978
W. H. Holden Gibbs	1978	1980
Joseph R. Crouse	1980	1983
Margie H. Muller	1983	

DEPUTY BANK COMMISSIONERS		
John C. Motter	1910	1912
George W. Page	1912	1919
John J. Ghingher	1919	1923
John D. Hospelhorn	1923	1967
H. Sadtler Nolen	1967	1972
Albert E. Clark	1972	1977
Charles A. Knott, Jr.	1977	1979
Charles R. Georgius	1979	

OFFICIAL ROSTER

BANK COMMISSIONER
Margie H. Muller

DEPUTY BANK COMMISSIONER
Charles R. Georgius

ASSISTANT COMMISSIONER

Roland J. Trabing
Bank Supervision

Henry L. Bryson
Credit Union Supervision
Licensing of
Mortgage Brokers/Bankers
Currency Exchange

FINANCIAL EXAMINER SUPERVISOR II

Perry A. McAtee — Richard E. Spies — Henry L. Wilson

FINANCIAL EXAMINER SUPERVISOR I

E. Theodore Johnson — Michael G. Reeder — Wilford R. Smith

FINANCIAL EXAMINER SPECIALIST
Paul E. Keifer

FINANCIAL EXAMINER IV

Edward Hubbard — Ronald E. Kress — Donald C. Muchow
Philip H. Pemberton, Jr. — Charles B. Snyder

FINANCIAL EXAMINER III

Linda J. Chmielewski — Thomas A. Wright

FINANCIAL EXAMINER II

Bernard Armstrong — Henry L. Scott — Anthony H. Zelaznicki

FINANCIAL EXAMINER I

Carol Forbes — Joseph E. Rooney

OFFICE SECRETARY III
Sylvia R. Goodwich

OFFICE SECRETARY II

Lorraine A. Berkowitz — Peggy J. Parr

FISCAL CLERK
Catherine Sunnock

OFFICE CLERK II
Renee Watson

STENO-CLERK III
Natalie Young

BANKING BOARD

	Term Expires
William H. Cowie, Jr., *Representative of Baltimore Clearing House*	June 30, 1991
H. Lee Boatwright, III, Rep. of Assoc. Mutual Savings Banks of MD	June 30, 1987
Reese F. Cropper, Jr., *Representative of Maryland Bankers Assoc*	June 20, 1989
Herbert H. Goldman, *Certified Public Accountant*	June 30, 1990
Saretha Gaskins Green, *Economist*	June 30, 1988
Margaret M. Murphy, *Consumer Representative*	June 30, 1992
Kathryne C. Holdt, *Consumer Representative*	June 30, 1988
Louis L. Goldstein, *State Comptroller*	

SEVENTY-SIXTH ANNUAL REPORT OF THE BANK COMMISSIONER OF THE STATE OF MARYLAND

TO HIS EXCELLENCY
HARRY HUGHES
GOVERNOR OF MARYLAND

Dear Governor Hughes:

As required by Section 2-107 of the Financial Institutions Article of the Annotated Code of Maryland, I submit the Seventy-Sixth Annual Report of the Bank Commissioner of Maryland.

Again in 1985 Maryland's state-chartered banks recorded asset growth, reaching $16.5 billion at yearend — a 23.8% increase. The increase results in small part from the conversion of five savings and loan associations to three commercial banks as well the chartering of three new banks, one of which was a conversion from a national bank charter.

Legislation enacted in 1985 enabled five out-of-state bank holding companies within Maryland's reciprocal interstate banking region to acquire banks chartered in the State; two additional acquisitions are pending.

The Maryland General Assembly also acted to permit conversion of state-chartered stock S&Ls to commercial bank charters, two of whose applications are pending. A conversion from federal savings bank status to state savings bank status is being processed at this writing.

At yearend 1985, the 25 state-charterd credit unions recorded a 20.3% increase in resources, reaching a total of $712.5 million. This growth reflects a national trend toward fewer but larger credit unions. These cooperatives meet consumer financial needs through employer sponsorship and community or industry "common bonds."

In the spring of 1986, a number of the 332 licensed mortgage bankers and mortgage brokers experienced what has been estimated to be a nationwide 30% increase in mortgage applications brought about by reduced interest rates. Borrower complaints about some licensees' failure to meet "locked in" commitments have resulted in the assignment of field examiners to resolve these problems on a case-by-case basis with appropriate regulatory action when indicated.

The agency also licensed 26 Currency Exchange Principal Licensees during Fiscal Year 1986 with a total of 1472 Agents. These are issuers of travelers checks and other payment instruments operating under the Currency Exchange Law.

The Bank Commissioner's receipts for examinations, applications and license fees amounted to $1.566 million on June 30, 1986 compared to $1.233 million a year earlier. Budgeted disbursements for salaries, benefits, travel and office expenses were $1.128 million, down from $1.179.

In summary I am pleased to report that the 31 professional and support employees of this agency handled increased responsibility and work volume with dedication and productivity. This excellent performance continues to be our primary objective.

Sincerely,

Margie Muller

Margie H. Muller
Bank Commissioner

SUMMARY OF THE WORK OF THE AGENCY SHOWING CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDING JUNE 30, 1986 and 1985

During the Fiscal Year ending June 30, 1986, 26 examinations were made independently by the examiners in the Office of the Bank Commissioner. The agency also made 38 joint examinations with the Federal Deposit Insurance Corporation, three joint examinations with the Federal Reserve Bank of Richmond, and three special examinations. In addition, the agency's staff examined 28 credit unions and conducted 54 new bank and new branch investigations, and 106 mortgage broker and banker investigations.

RECEIPTS	1986	1985
Examinations of Banks, etc.	$ 1,387,924.68	$ 1,130,600.68
Examinations of Credit Unions	18,074.23	22,419.64
License Fees—Currency Exchange	13,132.00	12,156.00
Investigation Fees—Currency Exchange	500.00	-0-
License Fees—Mortgage Broker and Mortgage Banker	73,200.00	40,600.00
Amendment and Filing Fees	73,360.00	26,700.00
Miscellaneous Income	217.90	285.76
TOTAL RECEIPTS	$ 1,566,408.81	$ 1,232,762.08

DISBURSEMENTS		
Salaries and Benefits	$ 885,344.83	$ 913,947.69
Technical and Special Fees	8,234.35	-0-
Communication	12,862.35	13,278.48
Travel	54,999.76	59,422.88
Motor Vehicle—Operation and Maintenance	12,310.77	12,546.80
Contractual Services	50,311.96	54,278.19
Supplies and Materials	8,427.60	10,356.36
Equipment—Replacement	19,918.70	12,876.04
Fixed Charges	75,524.38	102,021.06
TOTAL DISBURSEMENTS	$ 1,127,934.48	$ 1,178,727.50

REGIONAL INTERSTATE ACQUISITIONS

Approved	Parent and Institution Acquired
12/31/85	Bank of Virginia Company, Richmond Union Trust Bancorp, Baltimore
3/4/86	Sovran Financial Corporation, Norfolk Surburban Bancorp, Bethesda
3/4/86	United Virginia Bankshares Incorporated, Richmond Bethesda Bancorporation
4/29/86	Dominion Bankshares, Roanoke State National Bank of Maryland
5/29/86	First Virginia Banks, Inc., Falls Church The Commercial Bank, Bel Air

ACQUISITIONS OF SAVINGS AND LOANS UNDER EMERGENCY LEGISLATION

10/31/85	The Chase Manhattan Corporation, NY, NY Chase Bank of Maryland, Baltimore acquired Merritt Commercial Savings and Loan Association, Baltimore Friendship Savings & Loan Association, Bethesda, and Chesapeake Savings and Loan Association of Annapolis
5/12/86	Mellon Bank Corporation, Pittsburgh, PA, Mellon Bank (MD), Bethesda acquired Community Savings and Loan Association, Bethesda
5/29/86	Commercial Credit Company, Baltimore, a wholly owned subsidiary of Control Data Corporation, acquired Commercial Credit Bank, Baltimore, a nonbank bank

AFFILIATES AND BANK SERVICE CORPORATIONS

9/30/85	Union Trust Company of Maryland, Baltimore Preferred Brokerage Services, Inc.
10/7/85	The Bank of Baltimore, Baltimore Municipal Savings & Loan Association, Inc.
2/14/86	The Bank of Baltimore, Baltimore Atlantic Discount Brokerage Service Corporation
3/5/86	Chase Bank of Maryland, Baltimore M.O.R.E. Properties, Inc.
4/9/86	The Bank of Baltimore, Baltimore Atlantic Residential Mortgage Corporation
4/29/86	United Bank & Trust Company, Upper Marlboro United Land Corporation
4/29/86	Provident State Bank of Preston Provident/Feldman Insurance Group, Inc., a bank service corporation
4/30/86	Union Trust Company of Maryland, Baltimore Union Home Loan Corporation of North Carolina

BRANCHES ESTABLISHED

Approved	Bank	Location
6/9/86	Bank of Baltimore, Baltimore	Towsontown Centre, 722 Fairmount Avenue, Towson
	Chase Bank of Maryland	
*11/1/85		25 Light Street, Baltimore
*11/1/85		1730 Merritt Boulevard, Dundalk, Baltimore County
*11/1/85		1506 Reisterstown Road, Pikesville, Baltimore County
*11/1/85		5702 Coastal Highway, Ocean City, Worcester County
*11/1/85		Talbottown Shopping Center, Easton, Talbot County
*11/1/85		2045 York Road, Timonium, Baltimore County
*11/1/85		2068 Sommerville Road, Annapolis, Anne Arundel County
*11/1/85		224 Main Street, Annapolis, Anne Arundel County
*11/1/85		7625 Wisconsin Avenue, Bethesda, Montgomery County
*11/1/85		5415 Friendship Boulevard, Chevy Chase, Montgomery County
*11/1/85		11414 Rockville Pike, Rockville, Montgomery County
*11/1/85		18026 Contour Road, Gaithersburg, Montgomery County
	Citizens Bank & Trust Company of Maryland, Riverdale	
7/8/85		8335 Guilford Road, Columbia, Howard County
1/6/86		800 Muddy Branch Road, Gaithersburg, Montgomery County
4/23/86		24 Watkins Park Drive, Upper Marlboro, Prince George's County
*3/21/86		1700 Elton Road, Hillandale, Montgomery County
*3/21/86		2309 Chillum Road, Hyattsville, Prince George's County
*3/21/86		11201 Viers Mill Road, Wheaton, Montgomery County
*3/21/86		7315 Wisconsin Avenue, Bethesda, Montgomery County
*3/21/86		11426 Cherry Hill Road, Beltsville, Prince George's County
*3/21/86		16268 South Frederick Road, Gaithersburg, Montgomery County
*3/21/86		4550 Montgomery Avenue, Bethesda, Montgomery County
*3/21/86		1100 Wayne Avenue, Silver Spring, Montgomery County
*3/21/86		1032 Rockville Pike, Rockville, Montgomery County
*3/21/86		14404 Baltimore Boulevard, Laurel, Prince George's County
	First American Bank of Maryland, Silver Spring	
7/9/85		12500 Prosperity Drive, Silver Spring, Montgomery County
7/29/85		7600 Old Branch Avenue, Clinton, Prince George's County
6/18/86		5 Monroe Street, Rockville, Montgomery County
	First Fidelity Bank, Rockville	
12/30/85		Old Alexandria Ferry Road & Coventry Way, Ext., Clinton, Prince George's Co.
	Hagerstown Trust Company, Hagerstown	
**12/6/85		1551 Potomac Avenue, Hagerstown, Washington County
**12/6/86		82 W. Washington Street, Hagerstown, Washington County
**12/6/85		1083 Maryland Avenue, Hagerstown, Washington County
	Home Bank, Newark	
5/30/86		213 N. Washington Street, Snow Hill, Worcester County

BRANCHES ESTABLISHED

Approved	Bank	Location
(continued)		
	Jefferson Bank and Trust Company, Capitol Heights	
10/21/85		6188 Oxon Hill Road, Oxon Hill, Prince George's County
	Mellon Bank (MD), Bethesda	
*5/14/86		16500 Rock Spring Drive, Bethesda, Montgomery County
*5/14/86		Brady Building, Routes 450 & 197, Bowie, Prince George's County
*5/14/86		Oakland Mills Village Center, 5865 Robert Oliver Place, Columbia, Howard County
*5/14/86		Wilde Lake Village Center, 5430 Lynx Lane, Columbia, Howard County
*5/14/86		Montgomery Village Mall, 19114 Montgomery Village Ave., Gaithersburg, Montgomery County
*5/14/86		Shady Grove Center, 15906 Shady Grove Road, Gaithersburg, Montgomery County
*5/14/86		113 Centerway Road, Greenbelt, Prince George's County
*5/14/86		2334 Glenallen Avenue, Silver Spring, Montgomery County
	Sovran Bank/Maryland, Bethesda	
*6/14/86		8640 Guilford Road, Columbia, Howard County
	St. Michaels Bank, St. Michaels	
10/15/85		Tilghman Island, Talbot County
	Union Trust Company of Maryland, Baltimore	
*1/13/86		8601 Honeygo Boulevard, White Marsh, Baltimore County

*acquired through merger
**purchased from another bank

BRANCHES RELOCATED

Approved	Bank	Location
6/27/86	Carroll County Bank and Trust Company, Westminster	From: 7200 Third Avenue To: 7200 Third Avenue, Sykesville (adjoining building)
10/15/85	Citizens Bank and Trust Company of Maryland, Riverdale	From: 19520 Darnestown Germantown Road To: Sugarload Centre, 12915 Wisteria Drive, Germantown
2/10/86	First American Bank of Maryland, Silver Spring	From: Oakland Center, 8910 Route 108 To: One Centre Park, 8808 Route 108, Columbia
11/18/85	Provident Bank of Maryland, Baltimore	From: 2302 Columbia Mall To: 10430 Little Patuxent Parkway (30 Corporate Center), Columbia
3/17/86	Union Trust Company of Maryland, Baltimore	From: 2 E. Fayette Street To: 7 St. Paul Street, Baltimore

NEW BANKS

Charter	Order of Authority to Commence Business	Name of Bank
7/22/85	8/1/85	Farmers and Merchants Bank of Hagerstown (Conversion from national charter)
7/2/85	10/19/85	Bank of Maryland, Towson
11/15/85		Bank of The Eastern Shore, Cambridge

OTHER APPROVALS

1/31/86	Citibank (Maryland) N.A., Towson Interim approval for waiver of prohibitions against soliciting business and branching to become effective 07/01/86 if certain conditions of investment and employment are met pursuant to Section 5-903(c) of the Financial Institutions Article of the Annotated Code of Maryland
3/6/86	Suburban Bank, Bethesda Amendment to Articles of Incorporation to change bank name to Sovran Bank/Maryland
3/21/86	Citizens Bank and Trust Company of Maryland, Riverdale Agreement of Merger with Central National Bank of Maryland, Hillandale, Montgomery County, the surviving bank to be Citizens Bank and Trust Company of Maryland

PARENT COMPANIES AND STATE-CHARTERED AFFILIATES

Baltimore Bancorp, Baltimore
The Bank of Baltimore, Baltimore

Bank of Virginia Company, Richmond, Virginia
Union Trust Company of Maryland, Baltimore

The Case Manhattan Corporation, New York, New York
Chase Manhattan National Holding Corporation, Baltimore
Chase Bank of Maryland, Baltimore

Citizens Bancorp, Riverdale
Citizens Bank and Trust Company of Maryland, Riverdale

*Commercial Credit Company, Baltimore
Commercial Credit Bank, Baltimore

Equitable Bancorporation, Baltimore
Farmers and Merchants Bank of Hagerstown

Farmers National Bancorp, Annapolis
The Caroline County Bank, Greensboro

FWB Bancorporation, Rockville
First Women's Bank of Maryland, Rockville

First American Bankshares, Inc., Washington, D.C.
First American Bank of Maryland, Silver Spring

First Virginia Banks, Inc., Falls Church, Virginia
The Commercial Bank, Bel Air

LTC Bancorp, Cumberland
Liberty Bank of Maryland, Cumberland

Maryland Bankcorp, Inc., Lexington Park
Maryland Bank and Trust Company, Lexingotn Park

Mellon Bank Corporation, Pittsburgh, Pennsylvania
Mellon Financial Corporation, Bethesda
Mellon Bank (MD), Bethesda

(Continued)

Mercantile Bankshares Corporation, Baltimore
- Annapolis Banking and Trust Company, Annapolis
- Mercantile-Safe Deposit and Trust Company, Baltimore
- Chestertown Bank of Maryland, Chestertown
- Peoples Bank of Maryland, Denton
- County Banking and Trust Company, Elkton
- The Forest Hill State Bank, Forest Hill
- Fredericktown Bank and Trust Company, Frederick
- The Fidelity Bank, Frostburg
- Potomac Valley Bank, Gaithersburg
- Bank of Southern Maryland, LaPlata
- Calvert Bank and Trust Company, Prince Frederick
- Peninsula Bank, Princess Anne
- St. Michaels Bank, St. Michaels
- The Sudlersville Bank of Maryland, Sudlersville
- Westminster Bank and Trust Company of Carroll County, Westminster

Mid-Atlantic Bankcorp, Hagerstown
- Hagerstown Trust Company, Hagerstown

Sovran Financial Corporation, Norfolk, Virginia
- Sovran Bank/Maryland, Bethesda

United Bancorp of Maryland, Inc., Upper Marlboro
- The United Bank and Trust Company, Upper Marlboro

United Virginia Bankshares Incorporated, Richmond, Virginia
- Bank of Bethesda, Bethesda

*Wilmington Trust Company, Wilmington, Delaware
- Maryland State Bank, Salisbury

*Affiliate is nonbank bank

FOREIGN BANK PERMIT HOLDERS

As of June 30, 1986, the following foreign banks or affiliated corporations held permits to have an office or electronic terminal in this State:

American Security, N.A.
Washington, D.C.
d/b/a American Security (Louisana) Ltd.
Loan Production Office

Cenlar Savings Bank
Pennington, New Jersey
d/b/a Cenlar Home Funding, Inc.
Origination and Closing of Loans

The Chase Manhattan Corporation
New York, New York
d/b/a Chase Manhattan of Maryland
Consumer Loans and Credit Insurance

Citicorp
New York, New York
Electronic Terminals
Consumer Credit Card Services

Control Data Corporation
Minneapolis, Minnesota
Computer Equipment, Peripherals and Related Services
d/b/a Commercial Credit Company
Baltimore, Maryland
Consumer Loans
Secondary Mortgage Loans
Sales Finance

First National State Bank of New Jersey
Newark, New Jersey
Credit Authorization
Check Insurance

Lloyds Bank International Limited
London, England
Loan Production Office

Marine Midland Bank, N.A.
Buffalo, New York
d/b/a Marine Midland Business Loans, Inc.
National Marketing Program
Accounting
Data Processing Support

Mellon National Corporation
Pittsburgh, Pennsylvania
Loan Production Office

NCNB Corporation
Charlotte, North Carolina
d/b/a NCNB Corporate Services, Inc.
Loan Production Office

The National Bank of Washington
Washington, D.C.
d/b/a The National Bank of Washington
Loan Production Office
Edge Act Banking Corporation

The Philadelphia National Bank
Philadelphia, Pennsylvania
Loan Production Office
d/b/a Philadelphia International Bank
Edge Act Banking Corporation

The Riggs National Corporation
Washington, D.C.
d/b/a Riggs USA Corporation
Loan Production Office

Security National Corporation
Washington, D.C.
Loan Production Office

The Society for Savings
Wethersfield, Connecticut
d/b/a Society Mortgage Corporation
Residential Real Estate Loans

Sovran Bank, N.A.
Norfolk, Virginia
Check Authorization and Guarantee
Credit Card Authorization
d/b/a Sovran Leasing Corporation
Loan Production Office
d/b/a Sovran Equity Mortgage Corp.
Secondary Mortgage Loans
d/b/a Sovran Mortgage Corp.
Origination of Mortgage Loans

United Virginia Bank
Richmond, Virginia
d/b/a United Virginia Mortgage Corp.
Mortgage Financing

The York Bank and Trust Company
York, Pennsylvania
Loan Production Office

COMPARATIVE CONSOLIDATED REPORT OF CONDITION
DECEMBER 31, 1985 AND 1984

STATE-CHARTERED BANKS, TRUST COMPANIES AND MUTUAL SAVINGS BANKS

(Dollar Figures in Thousands)

Assets	1985 $ Amount	1985 % Total Assets	1984 $ Amount	1984 % Total Assets	Increase (Decrease) $ Amount	Increase (Decrease) %
Cash and due from depository institutions	1,608,475	9.7	1,449,046	10.8	159,429	11.0
U.S. Treasury and U.S. Government agency securities	2,182,350	13.2	2,145,620	16.0	36,730	1.7
Obligations of States and political subdivisions in the United States	1,259,721	7.6	681,715	5.1	578,006	84.8
Other securities	538,217	3.2	313,051	2.3	225,166	71.9
Federal funds sold and securities purchased under agreements to resell	683,988	4.1	367,969	2.7	316,019	85.9
Loans and leases (net of reserves and unearned income)	9,363,857	56.5	7,770,255	58.1	1,593,602	20.5
Bank premises and fixed assets (including capitalized leases)	256,553	1.5	216,503	1.6	40,050	18.5
Other real estate owned	9,873	0.1	8,895	0.1	978	11.0
Investments in unconsolidated subsidiaries and associated companies	146,405	0.9	140,549	1.1	5,856	4.2
Customers' liability to this bank on acceptances outstanding	43,067	0.3	39,025	0.3	4,042	10.4
Intangible assets	4,683	.0	582	.0	4,101	704.6
Other assets	469,870	2.8	248,711	1.9	221,159	88.9
TOTAL ASSETS	16,567,059	100.0	13,381,921	100.0	3,185,138	23.8

Report of Condition Continued

Liabilities						
Deposits-noninterest bearing	2,871,385	17.3	2,460,265	18.4	411,120	16.7
Deposits-interest bearing	10,609,510	64.0	8,395,923	62.7	2,213,587	26.4
Federal funds purchased and securities sold repurchase agreements	1,096,092	6.6	1,026,509	7.7	69,583	6.8
Demand notes issued to the U.S. Treasury	170,749	1.0	124,429	0.9	46,320	37.2
Other borrowed money	181,077	1.1	46,257	0.3	134,820	291.5
Mortgage indebtedness and obligations under capitalized leases	12,286	0.1	12,891	0.1	(605)	(4.7)
Bank's liability on acceptances executed and outstanding	43,066	0.3	39,025	0.3	4,041	10.4
Notes and debentures subordinated to deposits	3,580	.0	4,010	.0	(430)	(10.7)
Other liabilities	316,524	1.9	215,934	1.6	100,590	46.6
Total Liabilities	15,304,269	92.4	12,325,243	92.1	2,979,026	24.2
Equity Capital						
Common stock	209,206	1.3	162,685	1.2	46,521	28.6
Surplus	525,243	3.2	446,700	3.3	78,543	17.6
Undivided profits and capital reserves	528,341	3.2	447,293	3.3	81,048	18.1
Total Equity Capital	1,262,790	7.6	1,056,678	7.9	206,112	19.5
Total Liabilities and Equity Capital	16,567,059	100.0	13,381,921	100.0	3,185,138	23.8

1985 Represents 66 commercial banks and 2 mutual savings banks
1984 Represents 64 commercial banks and 2 mutual savings banks

COMPARATIVE CONSOLIDATED REPORT OF INCOME
DECEMBER 31, 1985 AND 1984

STATE-CHARTERED BANKS, TRUST COMPANIES AND MUTUAL SAVINGS BANKS

(Dollar Figures in Thousands)

	1985	1984	Increase (Decrease) Amount	Increase (Decrease) %
Operating Income:				
Interest and fees on loans	$ 986,728	$ 854,727	132,001	15.4
Income on securities	325,606	307,371	18,235	5.9
Income from lease financing	15,654	13,071	2,583	19.8
Interest on balances with depository institutions	50,245	48,606	1,639	3.4
Income on federal funds sold and securities purchased under agreements to resell	45,431	50,491	(5,060)	(10.0)
Income from fiduciary activities	29,020	25,823	3,197	12.4
Other operating income	123,970	100,039	23,931	23.9
Total Operating Income	1,576,654	1,400,128	176,526	12.6
Operating Expenses:				
Interest paid on deposits	740,683	677,018	63,665	9.4
Expense of federal funds purchased and securities sold under agreements to repurchase	86,003	79,917	6,086	7.6
Interest on deposit subordinated notes and debentures	198	236	(38)	(16.1)
Interest on other borrowed money	17,214	22,253	(5,039)	(22.6)
Provisions for loan and lease losses	36,760	28,466	8,294	29.1
Salaries and employee benefits	247,134	218,497	28,637	13.1
Expenses on bank premises and fixed assets	88,127	72,891	15,236	20.9
Other operating expenses	143,422	119,487	23,935	20.0
Total operating expenses	1,359,541	1,218,765	140,776	11.6
Net operating income before securities gains (losses)	217,113	181,363	35,750	19.7
Net securities gains (losses)	11,315	(2,596)	13,911	(535.9)
Pretax net operating income	228,428	178,767	49,661	27.8
Applicable income taxex	57,800	47,012	10,788	22.9
Net income before extraordinary items	170,628	131,755	38,873	29.5
Extraordinary items, net of income taxes	134	0	134	134.0
Net gain (loss) for period	$ 170,762	$ 131,755	39,007	29.6

1985 Represents 66 commercial banks and 2 mutual savings banks
1984 Represents 64 commercial banks and 2 mutual savings banks

SELECTED FIGURES BY LOCATION OF BANKS' MAIN OFFICES AS OF DECEMBER 31, 1985

(Dollars in Thousands)

	Number of Banks	Securities	Loans and Leases	Total Assets	Total Deposits	Equity Capital
Baltimore City	9	1,779,573	4,437,187	7,475,881	5,878,384	582,946
Allegany County	2	78,762	103,361	225,500	198,371	18,622
Anne Arundel County	2	55,660	77,378	164,940	140,599	12,863
Baltimore County	4	42,892	105,677	171,973	149,288	18,660
Calvert County	1	8,799	28,273	41,943	37,737	3,958
Caroline County	3	26,168	54,367	93,416	83,184	7,986
Carroll County	4	154,590	251,912	453,717	405,072	34,293
Cecil County	2	55,325	108,248	178,354	156,878	15,551
Charles County	1	24,364	44,907	75,215	64,607	9,778
Dorchester County	0	0	0	0	0	0
Frederick County	5	67,215	152,741	244,500	219,438	21,168
Garrett County	0	0	0	0	0	0
Harford County	2	38,485	154,376	224,250	204,720	16,114
Howard County	1	11,524	33,788	60,237	52,422	5,661
Kent County	2	42,219	92,633	150,620	136,320	11,389
Montgomery County	9	941,366	2,312,449	4,483,441	3,567,457	292,584
Prince George's County	4	404,710	738,251	1,403,975	1,179,167	123,652
Queen Anne's County	2	27,314	51,576	95,379	86,844	7,450
St. Mary's County	1	17,478	46,691	82,608	75,634	5,087
Somerset County	1	16,354	88,149	127,907	116,258	8,456
Talbot County	2	25,325	84,773	126,120	115,115	9,262
Washington County	2	98,445	209,517	385,947	347,898	27,374
Wicomico County	6	31,319	93,760	149,680	134,701	12,420
Worchester County	3	32,401	93,843	151,456	130,801	17,516
Totals	68	3,980,288	9,363,857	16,567,059	13,480,895	1,262,790

State Banking Institutions Continued

The Peoples Bank of Maryland	Denton	2	G. Leroy Rowe	President
Potomac Valley Bank	Gaithersburg	5	R. Dennis Homberg	President
Provident State Bank of Preston, Maryland	Preston	2	M. Webster McAllen	President
The Queenstown Bank of Maryland	Queenstown	2	Albert V. Stant	President
St. Michaels Bank (1)	St. Michaels	3	William W. Duncan, Jr.	President
Bank of Southern Maryland	La Plata	3	Wesley E. Hughes, Jr.	President
Sovran Bank/Maryland	Bethesda	82	L. Ralph Hicks, Jr	President
The Sparks State Bank	Sparks	3	Bradley G. Moore	Executive Vice President
The Sudlersville Bank of Maryland	Sudlersville	1	William M. D. Roe	President
T. Rowe Price Trust Company	Baltimore	0	James R. Riepe	Chairman of the Board
The Talbot Bank of Easton, Maryland	Easton	1	William J. Brogan	Chairman of the Board
Taneytown Bank & Trust Company	Taneytown	3	Carroll D. Myers	President
Union Trust Company of Maryland (1)	Baltimore	91	J. Stevenson Peck	Chairman of the Board
The United Bank and Trust Company of Maryland	Upper Marlboro	9	Charles G. Spicknall III	President
Universal Bank of Maryland	Glenarden	0	Joseph A. Gyau	President
Westminster Bank and Trust Company of Carroll County	Westminster	7	John C. Schaeffer	President and Chairman
The Woodsboro Savings Bank of Frederick County, Maryland	Woodsboro	0	Charles M. Spicknall	Vice President

MUTUAL SAVINGS BANKS

CentraBank	Baltimore	7	H. Lee Boatwright III	President
Provident Bank of Maryland	Baltimore	31	Ronald L. Mason, Sr.	Chairman of the Board
	Total Branches	598		

Note: All institutions are members of the Federal Deposit Insurance Corporation
(1) Member of Federal Reserve System

CONDENSED REPORTS OF STATE BAN
BANKS OF MARYLAND AT THE CL

NAME BANKS AND TRUST COMPANIES	Cash on hand and on deposit	U.S. Treasury & Government Agency securities	States and Political subdivisions securities	Other securities
The Annapolis Banking & Trust Co.	7,077	43,796	100	210
The Bank of Baltimore	111,826	360,934	150,930	414,115
Bank of Bethesda	17,466	12,281	63,080	200
The Bank of Brunswick	1,204	1,878	1,615	10
Calvert Bank and Trust Company	2,664	8,593	191	15
Calvin B. Taylor Banking Company	6,923	11,267	9,519	0
The Caroline County Bank	609	3,585	2,769	0
Carroll County Bank & Trust Company	7,744	44,536	26,333	10
The Carrollton Bank of Baltimore	29,661	11,790	30,014	50
Chase Bank of Maryland	15,932	22,620	50	1,355
The Chestertown Bank of Maryland	2,907	27,350	0	0
Citizens Bank & Trust Co. of Maryland	124,285	337,679	41,624	699
Clifton Trust Bank	4,941	5,247	2,445	0
The Commercial Bank	5,696	2,494	5,321	6
Commercial & Farmers Bank	3,683	2,887	8,637	0
County Banking & Trust Company	4,777	27,975	2,004	22
The Bank of Damascus	2,997	20,533	28,208	0
The Bank of Delmar	4,272	5,605	3,915	1
Farmers Bank of Mardela Springs	714	426	1,586	0
The Farmers Bank of Willards	1,455	1,697	6,928	0
Farmers & Merchants Bank (Fowblesburg)	906	3,932	2,446	821
Farmers & Merchants Bank of Hagerstown	8,383	4,458	0	29,526
The Fidelity Bank	291	15,850	1,311	0
First American Bank of Maryland	97,745	73,992	39,621	6,505
First Continental Bank of Maryland	3,403	984	0	0
First Fidelity Bank	3,758	4,317	0	0
First Women's Bank of Maryland, Inc.	4,391	5,817	3,659	250
The Forest Hill State Bank	2,413	29,049	1,493	122
Fredericktown Banking and Trust Company	5,251	42,471	2,131	0
The Bank of Fruitland	2,745	1,600	3,406	0
The Bank of Glen Burnie	6,499	22,446	12,210	0
Hagerstown Trust Company	19,860	22,004	39,449	3,008
The Harbor Bank of Maryland	4,937	381	0	0
Hebron Savings Bank	1,299	1,201	870	336
Heritage International Bank, Inc.	9,243	1,602	0	25
Home Bank	792	2,403	4,936	0
Jefferson Bank & Trust Company	3,884	8,175	3,511	0
Liberty Bank of Maryland	17,719	20,310	18,189	0
Bank of Maryland	358	0	0	2,000
Maryland Bank and Trust Company	4,571	6,540	10,928	10
Maryland State Bank	1,860	700	3,048	0
Mercantile-Safe Deposit & Trust Co.	132,872	153,758	0	852
Middletown Valley Bank	1,580	2,993	5,311	0
Myersville Savings Bank	1,138	3,748	1,284	0
The New Windsor State Bank	951	50	2,312	0
Bank of Ocean City	1,205	2,920	1,355	1
Peninsula Bank	10,239	16,354	0	0
The Peoples Bank of Elkton	2,639	12,726	12,373	225
Peoples Bank of Kent County, Md	2,556	300	14,509	60

S, TRUST COMPANIES AND MUTUAL SAVINGS
SE OF BUSINESS ON DECEMBER 31, 1985

in thousands)

Net loans and leases	Other assets	Total resources	Deposits non interest bearing	Deposits interest bearing	Federal Funds purchased and Repurchase Agreements	Other liabilities	Equity capital	Total liabilities and capital
69,003	15,998	136,184	34,219	83,301	5,022	2,313	11,329	136,184
898,190	100,735	2,036,730	56,202	1,489,655	204,260	98,475	188,138	2,036,730
45,149	22,022	160,198	44,340	85,005	1,577	6,724	22,552	160,198
12,301	775	17,783	2,646	13,564	0	136	1,437	17,783
28,273	2,207	41,943	9,663	28,074	0	248	3,958	41,943
62,698	13,175	103,582	20,140	68,753	0	2,124	12,565	103,582
6,696	2,617	16,276	2,278	11,930	0	220	1,848	16,276
144,722	20,718	244,063	25,117	190,934	5,818	4,981	17,213	244,063
54,683	4,605	130,803	29,639	85,970	0	2,014	13,180	130,803
339,884	199,451	579,292	4,629	418,970	94,747	8,899	52,047	579,292
49,698	3,716	83,671	10,253	64,569	925	1,241	6,683	83,671
637,544	101,830	1,243,661	382,649	649,788	44,954	54,638	111,632	1,243,661
30,780	3,026	46,439	6,944	35,770	0	555	3,170	46,439
89,077	18,510	121,104	21,340	88,717	0	2,212	8,835	121,104
33,788	11,242	60,237	20,287	32,135	1,762	392	5,661	60,237
91,441	4,825	131,044	25,437	91,353	3,930	979	9,345	131,044
56,458	16,870	125,066	15,568	97,593	0	396	11,509	125,066
20,893	2,323	37,009	5,403	28,497	0	426	2,683	37,009
6,388	1,044	10,158	2,040	6,707	0	30	1,381	10,158
18,755	2,219	31,054	3,824	24,743	0	332	2,155	31,054
16,031	1,217	25,353	2,447	18,980	1,902	177	1,847	25,353
72,694	26,867	141,928	19,855	109,498	0	1,763	10,812	141,928
11,553	1,616	30,621	2,611	24,600	180	318	2,912	30,621
438,830	33,809	690,502	172,499	436,041	28,468	15,038	38,456	690,502
21,963	6,729	33,079	4,092	24,431	0	587	3,969	33,079
18,220	4,104	30,399	5,927	19,611	250	113	4,498	30,399
23,330	6,601	44,048	28,311	11,955	100	742	2,940	44,048
65,299	4,770	103,146	16,819	77,844	0	1,204	7,279	103,146
82,207	3,525	135,585	18,496	103,142	2,024	1,088	10,835	135,585
22,378	1,213	31,342	6,620	21,483	400	542	2,297	31,342
34,358	13,803	89,316	23,136	57,715	0	1,172	7,293	89,316
136,823	22,875	244,019	36,873	181,672	5,265	3,647	16,562	244,019
9,586	2,406	17,310	2,362	12,754	0	247	1,947	17,310
6,856	1,952	12,514	2,627	8,172	0	110	1,605	12,514
27,422	4,496	42,788	6,096	32,971	0	527	3,194	42,788
13,420	1,032	22,583	2,366	17,503	0	671	2,043	22,583
24,776	2,371	42,717	7,356	31,946	0	297	3,118	42,717
65,825	12,276	134,319	19,247	94,141	4,500	6,480	9,951	134,319
30	6,292	8,680	80	1,783	0	298	6,519	8,680
46,691	13,868	82,608	20,884	54,750	0	1,887	5,087	82,608
18,490	3,505	27,603	6,777	17,808	460	259	2,299	27,603
675,923	131,612	1,095,017	362,661	511,893	105,426	13,804	101,233	1,095,017
29,518	5,754	45,156	7,938	32,081	0	281	4,856	45,156
14,765	2,885	23,820	2,521	18,906	0	187	2,206	23,820
11,073	1,415	15,801	2,392	10,876	0	230	2,303	15,801
17,725	2,085	25,291	5,351	16,688	0	344	2,908	25,291
88,149	13,165	127,907	29,040	87,218	1,237	1,956	8,456	127,907
16,807	2,540	47,310	9,526	30,562	0	1,016	6,206	47,310
42,935	6,589	66,949	6,389	55,109	6	739	4,706	66,949

CONDENSED REPORTS OF STATE BANKS
BANKS OF MARYLAND AT THE CLOS

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NAME BANKS AND TRUST COMPANIES	Cash on hand and on deposit	U.S. Treasury & Government Agency securities	States and Political subdivisions securities	Other securities
The Peoples Bank of Maryland	1,010	17,961	0	0
Potomac Valley Bank	6,024	32,039	750	0
Provident State Bank of Preston, Md	1,688	0	1,663	190
The Queenstown Bank of Maryland	5,261	8,178	6,808	0
St. Michaels Bank	656	4,432	125	27
Bank of Southern Maryland	2,728	23,407	957	0
The Sparks State Bank	4,218	13,705	12,286	10
Suburban Bank	604,210	302,812	341,568	3,123
The Sudlersville Bank of Maryland	923	11,264	888	176
T. Rowe Price Trust Company	1,936	0	0	0
The Talbot Bank of Easton, Md	3,170	6,286	14,448	7
Taneytown Bank & Trust Company	1,600	12,010	18,332	16
Union Trust Company of Maryland	201,768	175,630	240,144	1,970
The United Bank and Trust Company of Md	10,696	4,850	6,472	50
Universal Bank of Maryland	1,115	1,650	0	0
Westminster Bank & Trust Company	4,272	50,315	667	9
The Woodsboro Savings Bank of Frederick County, Md.	1,319	2,258	3,504	12
SUBTOTALS	1,562,915	2,081,051	1,218,233	466,024
MUTUAL SAVINGS BANKS				
CentraBank	7,679	40,334	0	12,700
Provident Bank of Maryland	37,881	60,965	41,488	59,493
SUBTOTALS	45,560	101,299	41,488	72,193
TOTALS	1,608,475	2,182,350	1,259,721	538,217
PRIOR YEAR END TOTALS:				
1984	1,449,046	2,145,620	681,715	313,051
1983	1,417,122	1,861,734	990,599	294,842
1982	1,105,170	1,472,423	956,920	118,632
1981	1,008,753	1,380,920	1,078,686	140,861

TRUST COMPANIES AND MUTUAL SAVINGS OF BUSINESS ON DECEMBER 31, 1985

thousands)

Net loans and leases	Other assets	Total resources	Deposits non interest bearing	Deposits interest bearing	Federal Funds purchased and Repurchase Agreements	Other liabilities	Equity capital	Total liabilities and capital
27,069	1,824	47,864	6,737	36,298	0	614	4,215	47,864
41,749	6,522	87,084	21,205	57,889	100	505	7,385	87,084
20,602	5,133	29,276	7,875	18,066	0	1,412	1,923	29,276
35,780	8,720	64,747	8,506	51,521	0	661	4,059	64,747
21,613	2,196	29,049	4,244	22,836	0	178	1,791	29,049
44,907	3,216	75,215	15,957	48,650	0	830	9,778	75,215
58,836	2,446	91,501	11,523	71,761	0	1,093	7,124	91,501
1,639,328	379,236	3,270,277	599,463	1,904,460	337,852	230,421	198,081	3,270,277
15,796	1,585	30,632	3,610	23,207	0	424	3,391	30,632
0	1,309	3,245	0	0	0	1,362	1,883	3,245
63,160	10,000	97,071	11,992	76,043	628	937	7,471	97,071
34,792	4,238	70,988	6,074	58,439	0	951	5,524	70,988
1,587,932	218,436	2,425,880	506,070	1,318,319	241,498	233,289	126,704	2,425,880
72,406	15,080	109,554	38,326	61,993	0	1,013	8,222	109,554
3,525	1,753	8,043	2,069	5,040	0	254	680	8,043
61,325	6,277	122,865	20,481	90,759	512	1,860	9,253	122,865
13,950	1,113	22,156	2,925	17,219	0	178	1,834	22,156
8,492,868	1,558,364	15,379,455	2,820,974	9,580,661	1,093,803	719,041	1,164,976	15,379,455
154,283	10,034	225,030	13,731	194,578	2,112	2,457	12,152	225,030
716,706	46,041	962,574	36,680	834,271	177	5,784	85,662	962,574
870,989	56,075	1,187,604	50,411	1,028,849	2,289	8,241	97,814	1,187,604
9,363,857	1,614,439	16,567,059	2,871,385	10,609,510	1,096,092	727,282	1,262,790	16,567,059
7,770,255	1,022,234	13,381,921	2,460,265	8,395,923	1,026,509	442,546	1,056,678	13,381,921
6,751,635	651,025	11,966,957	2,476,160	7,612,853	668,598	296,076	913,270	11,966,957
6,376,319	646,724	10,676,188	2,407,290	6,485,865	607,554	341,982	833,497	10,676,188
7,364,155	624,936	11,598,311	2,917,339	6,887,793	515,840	353,011	924,328	11,598,311

CREDIT UNIONS

As of December 31, 1985 there were 25 credit unions having State Charters, two fewer than a year earlier. Hutzler Credit Union merged into Greater Baltimore Merchants Employees' Credit Union and S.M.H.C. Employees' Credit Union merged into Andrews Federal Credit Union.

Examination of these institutions indicated general conformity with the provisions of governing statute. A copy of all examination reports is forwarded to the Maryland Credit Union Insurance Corporation which insures the share and deposit accounts of these institutions up to a maximum allowed by law.

The following is a comparative schedule of various asset and liability accounts and other pertinent data for the calendar years 1984 and 1985:

	1985	1984	% Change
Number of credit unions	25	27	(7.4)
Number of members	216,622	208,731	3.8
Number of borrowers	119,534	118,735	0.7
Number of depositors	45,371	24,404	85.9
Cash on hand and in banks	$ 5,710,200	$ 5,725,100	(0.3)
Loans to members	452,222,300	447,075,700	1.2
Investment securities	188,296,000	99,144,900	89.9
Members' shares and deposits	665,603,100	539,397,700	23.4
Reserve funds	21,726,900	20,656,300	5.2
Surplus	17,083,000	14,244,100	19.9
Total resources	$ 712,497,600	$ 592,049,700	20.3

Additional Information	1985	1984
Members' shares and deposits	$ 665,603,100	$ 539,397,700
Ratio of loans outstanding to	67.9%	82.9%
Ratio of reserve fund and surplus to	5.8%	6.5%
Ratio of cash and investments to	35.9%	19.4%
Loans to members	$ 452,222,300	$ 447,075,700
Ratio of reserve fund and surplus to	8.6%	7.8%
Ratio of loans charged off to	1.0%	0.6%
Ratio of interest income on loans to	13.3%	12.7%
Loans charged off	$ 4,512,100	$ 2,898,500
Ratio of recoveries on loans to	22.9%	21.7%
Dividends paid to shareholders	$ 49,691,900	$ 45,677,400
Average dividend rate	9.2%	8.1%
Ratio to net current operating income	87.9%	85.9%
Borrowed money	$ 207,200	$ 462,100
Ratio to total resources	0.03%	0.1%

Branch Offices:

State Employees' Credit Union of Maryland, Inc.
302 W. Preston Street, Baltimore
44 West Street, Annapolis
7429 Baltimore Avenue, College Park
Mt. Herman Road, Salisbury

CONSOLIDATED REPORTS OF CONDITION OF 25 STATE CHARTERED CREDIT UNIONS

Assets	December 31, 1985	December 31, 1984
Cash on hand and due from banks	$ 5,710,200	$ 5,725,100
U.S. Government Bonds and Notes	188,296,000	93,770,300
Insured Savings & Loan Associations	5,635,300	6,493,400
Savings & Loan Certificates of Deposit	7,817,800	7,327,500
Bank Certificates of Deposits	1,982,300	7,834,900
I.C.U. Investments	10,019,500	5,374,600
Other Credit Unions	163,400	434,400
Ground Rents and Mortgages	47,100	178,600
Other Investments	19,343,900	-0-
Personal Loans	262,213,900	264,171,000
Auto Loans	111,458,000	120,171,100
Loans Secured by Real Estate	34,452,700	35,605,100
Hypothecated/Share Loans	30,807,700	27,128,500
Other Loans	13,290,000	-0-
Land	1,403,300	1,403,400
Building (net)	3,867,500	3,839,000
Leasehold Improvements	674,900	909,200
Furniture, Fixtures & Equipment (net)	1,912,600	1,697,700
Accrued Income	4,536,600	3,724,900
Prepaid and Deferred Expenses	665,100	615,100
M.C.U.I.C. Deposits	2,059,500	5,245,200
Other Assets	6,140,300	400,700
Total Assets	$712,497,600	$592,049,700
Liabilities		
Dividends Payable	$ 2,161,500	$ 381,600
Notes Payable	207,200	462,100
Accounts Payable	1,133,500	888,300
Share Drafts (Outstanding)	14,051,700	10,130,500
Unclaimed Accounts	118,600	86,400
Accruals	619,500	723,200
Unearned Interest	74,200	83,800
Other Liabilities	425,000	1,838,700
Shares (active)	578,272,800	493,721,000
Shares (dormant)	1,606,100	1,291,700
Deposits (IRA)	66,638,600	39,211,300
Deposits (Certificates of Deposit)	1,337,400	1,467,400
Deposits (Member Other)	2,594,000	2,433,700
Deposits (Non-Member/Organizational)	1,102,500	1,272,600
Insurance Reserve	3,327,600	3,157,000
Other Reserves	17,500	-0-
Total Liabilities	$673,687,700	$557,149,300
Surplus and Reserve Fund		
Reserve Fund	$21,726,900	$20,656,300
Surplus	17,083,000	14,244,100
Total Surplus and Reserve Fund	38,809,900	34,900,400
Total Liabilities Surplus and Reserve Fund	$712,497,600	$592,049,700

STATE BANKING INSTITUTIONS

AS OF JUNE 30, 1986

Name of Institution (Corporate Title)	Location	Branch Offices	Chief Executive Officer Name	Title
BANKS AND TRUST COMPANIES				
The Annapolis Banking and Trust Company (1)	Annapolis	7	Carl A. TenHoopen, Jr.	President & Chairman
The Bank of Baltimore	Baltimore	27	Harry L. Robinson	President
Bank of Bethesda	Bethesda	12	Louis Rowe	President
The Bank of Brunswick	Brunswick	1	C. Bruce Porter	Executive Vice President
Calvert Bank and Trust Company	Prince Frederick	3	Harold J. Kahl	President
Calvin B. Taylor Banking Commpany of Berlin, Md.	Berlin	5	Reese F. Cropper	President
The Caroline County Bank	Greensboro	0	J. Richard Harris, Jr.	Executive Vice President
Carroll County Bank and Trust Company	Westminster	8	Thomas K. Ferguson	President
The Carrollton Bank of Baltimore	Baltimore	6	William McCallister	President and Chairman
Chase Bank of Maryland (1)	Baltimore	12	Stanley Burns	President
The Chestertown Bank of Maryland	Chestertown	4	Roger W. Simpkins	President
Citizens Bank and Trust Company of Maryland	Riverdale	106	Alfred H. Smith	Chairman of the Board
Clifton Trust Bank	Cockeysville	3	James A. Plitt	President
The Comercial Bank (1)	Bel Air	9	Robert T. Gentry	President
Commercial and Farmers Bank	Ellicott City	2	John S. Whiteside	President
County Banking and Trust Company	Elkton	6	E. Pershing Volkart	Chairman of the Board
The Bank of Damascus	Damascus	3	Walter C. Brown	President
The Bank of Delmar	Delmar	2	Paul P. Sturgis	President
The Farmers Bank of Mardela Springs	Mardela Springs	1	James R. Adkins	President
The Farmers Bank of Willards	Willards	1	Frank A. Davis	Executive Vice President
Farmers and Merchants Bank	Fowblesburg	0	James R. Bosley, Jr.	Executive Vice President

State Banking Institutions Continued

Farmers & Merchants Bank of Hagerstown	Hagerstown	10	William J. Reuter	President & Chairman
The Fidelity Bank	Frostburg	1	Robert L. Cunningham	President
First American Bank of Maryland	Silver Spring	30	Paul G. Adams, III	President
First Continental Bank of Maryland	Silver Spring	1	Daniel P. Reese	President
First Fidelity Bank	Rockville	1	John E. Donahue	President
First Women's Bank of Maryland, Inc.	Rockville	1	Deborah S. McGuire	President
The Forest Hill State Bank (1)	Forest Hill	3	Paul E. Peaks	President
Fredericktown Bank and Trust Company	Frederick	4	Robert E. Gearinger	President
The Bank of Fruitland	Fruitland	3	Henry T. Tillman, Jr.	Executive Vice President
The Bank of Glen Burnie	Glen Burnie	4	John Denyan, Jr.	President
Hagerstown Trust Company	Hagerstown	13	William E. King, Jr.	President
Harbor Bank of Maryland	Baltimore	0	Joseph L. Aston	President
Hebron Savings Bank	Hebron	1	Steven B. Pusey	Executive Vice President
Heritage International Bank, Inc.	Bethesda	0	W. Griffin Morrel, Jr.	President
Home Bank	Newark	3	Fred T. Parker	President
Jefferson Bank and Trust Company	Capitol Heights	1	Raymond G. LaPlaca	Chairman of the Board
Liberty Bank of Maryland	Cumberland	7	John A. Hercher	President
Bank of Maryland	Towson	0	Richard E. Hook, IV	President
Maryland Bank and Trust Company	Lexington Park	5	John T. Daugherty	President
Maryland State Bank	Salisbury	2	Robert E. Noll	President
Mellon Bank (MD) (1)	Bethesda	7	Barrie G. Christman	President & Chairman
Mercantile-Safe Deposit and Trust Company	Baltimore	16	H. Furlong Baldwin	Chairman of the Board
Middletown Valley Bank	Middletown	1	Thomas M. Wiles	President
Myersville Savings Bank	Myersville	0	Charles S. Martin	President
The New Windsor State Bank	New Windsor	0	Charles H. Smelser	President
Bank of Ocean City	Ocean City	2	Arthur T. Davis	Executive Vice President
Peninsula Bank	Princess Anne	9	Hugh W. Mohler	President
The Peoples Bank of Elkton	Elkton	1	B. F. Harrington, Jr.	President
Peoples Bank of Kent County, Maryland	Chestertown	2	E. Roy Owens	President

CONSOLIDATED REPORTS OF EARNINGS & EXPENSES OF THE CREDIT UNIONS

	December 31, 1985		December 31, 1984	
Current Operating Income:				
Cash Over	$ 80		$ 100	
Interest on loans	60,319,580		56,806,700	
Income from Investments	16,704,060		12,679,500	
Income-Banks	250,940		272,500	
Money Orders	2,420		1,400	
Credit Unions	5,090		2,200	
Savings & Loan Associations	321,220		556,200	
Other Earnings	876,000		534,500	
Total Current Operating Income		$78,479,390		$70,853,100
Current Operating Expenses:				
Advertising	162,540		163,800	
Accounting Services	603,020		557,400	
Association Fees & Dues	99,270		93,600	
Auditing	43,530		34,500	
Building	447,470		388,000	
Cash Short	(130)		2,300	
Communications	700,030		590,200	
Education Expense	27,060		43,900	
Equipment (including depreciation)	919,470		503,000	
Examination Fees	24,470		25,200	
Honorariums	267,960		180,300	
Insurance - Fidelity	83,080		144,700	
Loans & Life Savings (net)	1,875,360		1,978,200	
Non Filing lien	1,710		2,000	

Single Interest	4,670		1,400	
Other	143,770		138,900	
Interest on Borrowed Money	29,780		46,100	
Interest on Deposits	6,499,220		4,117,400	
Legal and Collection	246,860		226,900	
Loss on Investments	8,640		3,900	
Meetings - Annual Meeting Expense	20,980		21,600	
Convention & Conference	43,480		48,200	
Credit Committee Expense	9,020		8,300	
Supervisory Committee Expense	17,280		12,400	
Directors Expense	37,140		51,100	
Occupancy	664,220		641,400	
Retirement Expense	356,930		261,800	
Salaries	5,232,550		4,496,900	
Taxes - Franchise	190		300	
Payroll	413,620		347,400	
Other	120,270		106,400	
All Other Expenses	2,836,420		2,437,400	
Total Current Operating Expense		21,939,880		17,674,900
Net Current Operating Income		$56,539,510		$53,178,200

Other Income:		
Entrance Fees	2,500	1,100
Entrance Fees	13,210	2,100
Net Current Income Before Dividends	56,555,220	53,181,400
Dividends Paid to Shareholders	49,691,950	45,677,400
Net Operating Income After Dividends	6,863,270	7,504,000
Non-Recurring Income and Recoveries:		
On Loans	1,035,050	630,200
Totals	7,898,320	8,134,200
Non-Recurring Losses:		
On Loans	4,512,060	2,898,500
Net Income for Period	3,386,260	5,235,700
Other Additions to Reserve Fund and Surplus Accounts	739,310	599,500
Other Deductions from Reserve Fund and Surplus Accounts	201,590	346,100
Net Change in Reserve Funds and Surplus Accounts for Period	3,924,480	5,489,100
Total Reserve Fund and Surplus Accounts at Beginning of Period	34,885,360	29,411,300
Total Reserve Fund and Surplus	38,809,840	34,900,400

CREDIT UNIONS
AS OF JUNE 30, 1986

Name of Institution (Corporate Title)	Location	President	Treasurer
Baltimore Federal Employees' Credit Union	Baltimore	Robert M. Brenneman	Roland J. Allen
Baltimore International Harvester Credit Union	Baltimore	Charles L. Cullum	Susanne H. Buchta
The Blue Diamond Credit Union	Baltimore	Charles J. Delorenzi	Paul A. Cielavins
Brotherhood of Railway Clerks' Credit Union of Baltimore, Inc.	Baltimore	Arthur W. Smith	Joan F. Collins
Central Credit Union of Maryland	Towson	Frank S. Olszewski	C. Otis Hendrix
Doxsee Food Credit Union	Baltimore	Jeanne Dunnigan	Lola I. Bernstein
Esskay Credit Union	Baltimore	Anthony Santoni	Richard J. Nieberlein
Fort Meade Credit Union	Fort George G. Meade	Ira J. Snell, Jr., Col USA	C. Otis Hendrix
Greater Baltimore Merchants Employees' Credit Union	Baltimore	Winifred Sullivan	Dorothy Park
Green Spring Dairy Employees' Credit Union	Baltimore	Evelyn R. Thompson	John O. Dorsch, Jr.
Lever Brothers Baltimore Employees' Credit Union	Baltimore	Norman Dressler	Harold Bates
Lord Baltimore Laundry Employees' Credit Union	Baltimore	Marie Olszewski	A. Virginia Ledwell
Maryland Steelworkers' Credit Union, Inc.	Baltimore	Donald E. Kellner	Donald T. Weiss
MTA Employees' Credit Union	Baltimore	Newton B. Brown	E. Thomas Slonaker
Municipal Employees' Credit Union of Baltimore, Inc.	Baltimore	Harry Deitchman	Raymond G. Rolle, Sr.
National Association of the Deaf Credit Union	Silver Spring	Thomas M. Mentkowski	Edith L. Furlong
Patapsco Council Credit Union	Catonsville	Joseph F. Rentz	J. Carroll Lauer
Point Breeze Credit Union	Hunt Valley	K. M. Jones	E. L. Cook
Post Office Credit Union of Maryland, Inc.	Baltimore	Allen T. Osbourne	George W. Johnson
Procter and Gamble Employees' Credit Union	Baltimore	David E. Kurtz	Thomas J. Hartel
Reliable Stores Corp. Employees' Credit Union	Columbia	William Maddox	Lee Madiary
Stainless Employees' Credit Union	Baltimore	Robert L Miller	Phillip C. Johnson
State Employees' Credit Union of Maryland, Inc.	Towson	Richard K. Coggins	Henry A. Heinmuller, Jr.
U.S. Coast Guard Credit Union	Curtis Bay	Richard J. Loeschke	Henry B. Long
Vista Employees Credit Union	Baltimore	Linda R. Hartlove	John L. Dornbusch

CONSOLIDATED REPORTS
25 CREDIT UNIONS AT THE CLOSE

NAME	Cash on Hand and in Bank	Loans	Securities	Other Investments
Armco Baltimore Employees' Credit Union	86,400	1,259,700	22,600	421,700
Baltimore Federal Employees' Credit Union	31,900	1,078,300	147,500	219,600
Baltimore International Harvester Credit Union	1,400	75,600	-0-	15,400
Baltimore Procter and Gamble Employees' Credit Union	182,500	1,113,00	-0-	670,600
The Blue Diamond Credit Union	13,900	500,700	-0-	73,100
Brotherhood of Railway Clerks' Credit Union of Baltimore, Inc.	93,900	974,400	-0-	245,500
Central Credit Union of Maryland	64,900	4,409,700	427,900	57,500
Doxsee Food Credit Union	31,900	70,000	-0-	500
Esskay Credit Union	28,000	28,000	-0-	400,000
Fort Meade Credit Union	73,900	4,238,700	988,700	12,728,300
Greater Baltimore Merchants Employees' Credit Union	51,400	3,148,600	-0-	3,025,200
Green Spring Dairy Employees' Credit Union	11,500	500	-0-	11,000
Lever Brothers Baltimore Employees' Credit Union	462,100	4,659,600	-0-	1,185,700
Lord Baltimore Laundry Employees' Credit Union	10,300	26,700	-0-	61,500
Maryland Steelworkers' Credit Union, Inc.	871,400	17,769,300	-0-	3,344,200
MIA Employees' Credit Union	211,500	18,564,500	1,020,000	4,836,100
Municipal Employees' Credit Union of Baltimore, Inc.	737,600	116,735,900	35,455,200	13,436,000
National Association of the Deaf Credit Union	2,100	3,400	-0-	24,600
Patapsco Council Credit Union	36,600	365,200	-0-	56,400
Point Breeze Credit Union	134,100	36,103,000	56,056,900	921,900
Post Office Credit Union of Maryland, Inc.	117,200	10,552,000	-0-	2,392,900
Reliable Stores Corp. Employees' Credit Union	44,600	630,500	65,400	177,700
State Employees' Credit Union of Maryland, Inc.	2,181,000	221,332,200	94,091,200	100,600
U.S. Coast Guard Credit Union	220,300	8,537,900	20,600	603,300
Vista Employees' (Baltimore Refinery) Credit Union	9,800	44,900	-0-	-0-
TOTALS	5,710,200	452,222,300	188,296,000	45,009,300

PRIOR YEAR END TOTALS

1984	5,725,100	447,075,700	99,144,900	22,268,800
1983	4,725,900	383,712,900	103,924,600	29,912,300
1982	2,992,400	306,981,300	95,983,200	8,354,100
1981	3,284,000	238,559,200	47,782,800	4,008,200

OF CONDITION OF THE
OF BUSINESS DECEMBER 31, 1985

Other Assets	Total Resources	Paid in Shares	Deposits	Borrowed Money	Reserve Fund	Surplus	Other Liabilities
17,000	1,870,400	1,405,400	86,500	-0-	159,500	143,800	12,200
103,200	1,580,500	1,483,800	59,100	-0-	33,100	3,300	1,200
15,700	108,100	101,300	-0-	-0-	6,800	-0-	-0-
21,800	1,987,900	1,866,400	-0-	-0-	113,100	8,400	-0-
4,700	592,400	456,700	1,300	-0-	28,000	33,800	72,600
34,900	1,348,700	1,236,300	-0-	-0-	58,900	50,600	2,900
40,200	5,000,200	4,520,400	161,800	-0-	223,500	85,200	9,300
900	103,300	87,400	-0-	-0-	11,000	400	4,500
5,200	461,200	298,100	12,700	-0-	105,500	44,900	-0-
296,600	18,326,200	15,588,000	1,900,900	-0-	256,800	579,900	600
148,700	6,373,900	5,853,500	238,200	-0-	190,600	91,300	300
200	23,200	16,600	-0-	-0-	6,600	-0-	-0-
237,200	6,544,600	4,397,500	1,664,200	-0-	367,900	96,100	18,900
800	99,300	73,400	8,700	-0-	5,000	5,400	6,800
1,651,500	23,636,400	21,626,300	711,400	-0-	658,100	294,600	346,000
667,200	25,299,300	21,755,700	2,121,900	-0-	965,700	426,200	29,800
5,295,000	171,659,700	132,278,300	23,300,600	-0-	6,571,200	6,269,800	3,239,800
200	30,300	23,400	6,100	-0-	300	500	-0-
3,900	462,100	397,900	-0-	-0-	37,000	27,000	200
2,356,300	95,572,200	80,816,100	9,682,600	-0-	1,899,000	900,800	2,273,700
101,600	13,163,700	10,733,600	657,700	-0-	536,900	1,133,600	61,900
14,000	932,200	829,700	-0-	-0-	36,700	200	65,600
10,114,500	327,819,500	265,179,100	45,100,800	207,200	9,011,100	6,809,000	1,512,300
128,200	9,510,300	8,762,700	9,100	-0-	441,800	77,900	218,800
300	55,000	51,300	600	-0-	2,800	300	-0-
21,259,800	712,497,600	579,878,900	85,724,200	207,200	21,726,900	17,083,000	7,877,400
17,835,200	592,049,700	495,012,700	44,385,000	462,100	20,656,300	14,244,100	17,289,500
15,944,600	538,220,300	456,228,100	45,762,600	453,000	17,826,100	11,585,200	6,365,300
12,785,300	427,096,300	369,758,800	21,946,200	122,500	16,200,700	9,117,400	9,950,700
10,479,100	304,113,300	254,064,800	21,497,100	30,000	14,981,000	8,422,200	5,118,200

CURRENCY EXCHANGE LICENSEES

As of Fiscal Year end June 30, 1986, this agency had under its supervision a total of 26 Principal Licensees. This represents a decrease of three from the number reported as of June 30, 1985.

Certification of Agents as required by Law:

Date:	7-1-84	12-1-84	7-1-85	12-1-85
Total Agents:	1329	1376	1472	1681

Our inspection of the principal licensees' records pertaining to their payment instrument and travelers cheque operations disclosed general conformity with the Currency Exchange Law.

PRINCIPAL LICENSEES AS OF JUNE 30, 1986

Name	Location	License No.
American Express Company	Baltimore	TC 100
American Express Company	Columbia	TC 153
American Express Company	Columbia	153
American Express Company	Annapolis	TC 154
American Express Company	Annapolis	154
American Express Company	Jensington	TC 173
American Express Company	Kensington	173
American Express Company	Kensington	TC 174
American Express Company	Kensington	174
BankAmerica Corporation	Baltimore	TC 158
Barclays Bank PLC	New York, New York	TC 171
Citicorp	Chicago, IL.	149
Thomas Cook Bankers Ltd.	Princeton, N.J.	134
Equitable Bancorporation	Baltimore	TC 182
Fidelity Money Orders, Inc.	Baltimore	184
First Maryland Cheque Corp.	Glen Burnie	TC 188
First Maryland Cheque Corp.	Glen Burnie	188
Global Money Orders, Inc.	Silver Spring	178
Jepp, Inc.	Baltimore	170
Mars Money Orders, Inc.	Baltimore	126
Republic Money Orders, Inc.	Dallas, Texas	TC 128
Republic Money Orders, Inc.	Dallas, Texas	128
Societe Francaise Du Cheque De Voyage	Paris, France, F.F. (via American Express Co., N.Y.)	TC 183
Supermarket Money Order, Inc.	Baltimore	152
Travelers Express Company, Inc.	Minneapolis, MN.	136
Travellers Cheque Associates, Inc.	Brighton, England, F. Sterling (via American Express Co., N.Y.)	TC 186

MORTGAGE BROKERS & MORTGAGE BANKERS

As of June 30, 1986 in compliance with Financial Institutions Article, Title 12, Subtitle 5 of the Annotated Code of Maryland three hundred thirty two (332) certificates have been issued as follows:

Name	Location	Lic. No.
ABG Financial Services, Inc.	Baltimore	737
Ahmanson Mortgage Co.	Rockville	3201
Alden, Inc.	Bethesda	124
Allstate Enterprises Mortgage Corporation	Suitland	3103-2
Allstate Enterprises Mortgage Corporation	Rockville	3103-3
American Fidelity Mortgage Corp	Severna Park	3245
American Home Funding, Inc.	Annandale, Va	869-1
American Home Funding, Inc.	Columbia	869-2
American Home Funding, Inc.	Temple Hills	869-3
American Homestead Mortgage Corporation	Mount Laurel, NJ	3217
American Mortgage, Inc.	Bethesda	3204
American Mortgage Co., Inc.	Pikesville	876
American Security Corporation	Bethesda	61
Ameriwest Mortgage Corp	Vienna, Va.	3569
Area Mortgage Service Corp.	Silver Spring	3100
Arlington Mortgage Co.	Clinton	3255
Arminger Mortgage Co.	Riverdale	3229
Associates National Mortgage Corporation	Irving, Texas	3092
Atlantic Residential Corp.	Baltimore	3571
BancAmerica Business Credit Corp.	Richmond, Va.	3225
Bancsmith Mortgage Corporation	Rockville	3078-1
Bancsmith Mortgage Corporation	Baltimore	3078-2
Bancsmith Mortgage Corporation	Camp Springs	3078-3
Banking Services Corp.	Towson	831
The Barley Company, Inc.	Waldorf	37
The Beatson Mortgage Company	Annapolis	3177
Beneficial Mortgage Corporation	Wilmington, DE	3212
Bloomfield Mortgage Corp.	Suitland	3223
Bogman, Inc.	Bethesda	651
Boston Safe Deposit and Trust Company	Boston, MA	3014
G. Calvert Bowie, Inc.	Washington, D.C.	1
Sheryl J. Brooks	Ocean City	3200
Carl I. Brown & Co. d/b/a/ Carl I. Brown Company	Rockville	3049
CCRC Provider Service Corp.	Hanover	3235
C.I.T. Financial Services, Inc.	Livingston, NJ	2006
CTX Mortgage Co.	Chantilly, Va.	3234
James B. Caine	Ocean City	706
Cameron-Brown Company	Clinton	553-1
Cameron-Brown Company	Lanham	553-2
Cameron-Brown Company	Wheaton	553-4
Cameron-Brown Company	Lutherville	553-5
Capitol Mortgage Bankers, Inc.	Lutherville	3252
Cardinal Mortgage Corporation	Richmond, Va.	2182
Casey, Miller, Borres & Burin Inc.	Baltimore	3247
Central Capital Corporation d/b/a/ Centralfed Mortgage Co.	Severna Park	1020-1

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Central Capital Corporation d/b/a/ Centralfed Mortgage Co.	Towson	1020-2
Central Capital Corporation d/b/a/ Centralfed Mortgage Co.	Landover	1020-5
Capital Corporation d/b/a/ Centralfed Mortgage Co.	Waldorf	1020-6
Centrust Mortgage Corp.	Rockville	3251
Century Mortgage Company, Inc.	Gaithersburg	374-1
Chemical Mortgage Company	Columbus, Ohio	3213
Citicorp Homeowners, Inc.	Rockville	760-3
Citicorp Homeowners, Inc.	Lutherville	760-2
City Consumer Services, Inc.	Silver Spring	959
City Fed Mortgage	Towson	3256-1
City Fed Mortgage	Rockville	3256-2
Clark Financial Services	Lanham	3011
Coastal Mortgage and Investment, Inc.	Ocean City	3139
Coldwell Banker Commercial Group, Inc.	Washington, D.C.	908
Colonial Mortgage Corporation of D.C.	Landover	133
Columbia Financial Services, Inc.	Ellicott City	2068
John Benson Colvin	Baltimore	954
Comfed Mortgage Co., Inc.	Alexandria, Va.	3054
Commerce Financial Corporation	Rockville	715
Commercial Credit Development Corp.	Baltimore	3146
Commercial Credit Mortgage Company	Baltimore	1065
Concord Mortgage	Landover	3239
Congressional Mortgage Corporation	McLean, Va.	723
Consumer Mortgage Co., Inc.	Baltimore	3242
CO-OP Investment Bankers	Rockville	492
Countrywide Funding Corporation	Suitland	822
Crisco Mortgage Company, Inc.	Rockville	2079
Criterion Financial Corporation	Towson	3102-1
Criterion Financial Corporation	Rockville	3102-2
C. J. Cross & Associates, Inc.	McLean, Va.	874
Gilbert H. Cullen	Baltimore	3232
Cuna Mortgage Corporation	Madison, Wisconsin	718
Dr. Joseph L. Curtis, Inc.	Temple Hills	3253
D & N Mortgage Corporation	Suitland	3096
Dean Witter Reynolds Inc.	Salisbury	3162-1
Dean Witter Reynolds Inc.	Chevy Chase	3162-2
Dean Witter Reynolds Inc.	Cockeysville	3162-3
Dean Witter Reynolds Inc.	Columbia	3162-4
Dean Witter Reynolds Inc.	Bethesda	3162-5
Dean Witter Reynolds Inc.	Parkville	3162-6
Dean Witter Reynolds Inc.	Gaithersburg	3162-7
Dean Witter Reynolds Inc.	Glen Burnie	3162-8

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Dean Witter Reynolds Inc.	Landover	3162-9
Dean Witter Reynolds Inc.	Silver Spring	3162-10
Dean Witter Reynolds Inc.	Baltimore	3162-11
Dean Witter Reynolds Inc.	Towson	3162-12
Dean Witter Reynolds Inc.	Annapolis	3162-13
Dean Witter Reynolds Inc.	Baltimore	3162-14
Bank of Delaware	Wilmington, Delaware	1080
Developers Mortgage Corporation	Bethesda	454
Diversified Financial Services, Inc.	Annapolis	622
Diversified Mortgage Corporation	Columbia	3170
Dominion Bankshares Mortgage Corp.	Fairfax, Virginia	25
Dominion Mortgage Funding Corporation	McLean, Virginia	3099
E.B. Mortgage Corporation	Towson	2043-1
E.B. Mortgage Corporation	Arnold	2043-2
Eastern Shore Mortgage Corporation	Easton	3174
Empire of America	Alexandria, Va.	3565
Robert Edwin Ernst	Hagerstown	3566
Philbert N. Evans	Monkton	2091
Robert I. Everly T/A Everly Financial Services	Hagerstown	1026
FWB Mortgage, Inc.	Rockville	3246
Fairfax Mortgage Corporation	Baltimore	2094-1
Fairfax Mortgage Corporation	Landover	2094-2
Fairfax Mortgage Corporation	Salisbury	2094-3
Fairway Mortgage Corp.	Rockville	3228
Federal Square Financial Corp.	Frederick	1064
Charles H. Feihe	Baltimore	223
David O. Feldmann	Baltimore	514
First American Mortgage Company, Inc.	Pikesville	833-1
First American Mortgage Company, Inc.	Baltimore	833-2
First American Mortgage Company, Inc.	Greenbelt	833-3
First Cambridge Corporation	Rockville	938
First Eastern Mortgage Corp.	Timonium	3564
First Financial Group of Washington Incorporated (The)	Chevy Chase	881
First Founders Financial Corporation	Washington, D.C.	3082
First Home Loan Mortgage Corporation	Ocean City	3088-1
First Meridian Mortgage	Towson	3570
First Southern Mortgage Corp.	Bethesda	3222
First Washington Mortgage	Rehoboth Beach, Del.	3557-1
First Washington Mortgage	Annapolis	3557-2
First Washington Mortgage	Suitland	3557-3
First Washington Mortgage	Rockville	3557-4
First Washington Mortgage	Greenbelt	3557-5
First Washington Mortgage	Lutherville	3557-6
First Washington Mortgage	Pasadena	3557-7

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Fleet Mortgage Corp.	Monroeville, Pa.	3240
Freedlander, Inc. The Mortgage People of Virginia	Baltimore	3194-2
Friel Lumber Company (Partnership)	Queenstown	1036
Friendship Financial Corporation	Bethesda	1060
Friendship Services, Inc.	Bethesda	546
GWF Mortgage Corp.	McLean, Va.	3559
Gallin & Bush Company	Bethesda	214
James L. Gay	Baltimore	3236
General Mortgage Services of D.C., Inc.	Bethesda	3062
Georgetown Associates, Inc.	Bethesda	3158
Goldome Realty Credit Corp	Lanham	860-3
Goldome Realty Credit Corp.	Rockville	860-4
Goldome Realty Credit Corp.	Rockville	860-5
Grady Management, Inc.	Silver Spring	1078
Jerry M. Green T/A Jamison Group	Phila., Pa.	3127
Guaranty Mortgage Corporation	Kensington	823-1
Guaranty Mortgage Corporation	Frederick	823-2
Guaranty Mortgage Corporation	Severna Park	823-3
Guaranty Mortgage Corporation	Greenbelt	823-4
Guardian Mortgage Co.	Owings Mills	3230
Thomas J. Guidera, Jr. T/A Financial Associates of Md.	Baltimore	792
Guild Financial Express Company	Suitland	3161
Randall H. Hagner & Co., Inc.	Washington, D.C.	962
Hallmark Mortgage Corp.	Annapolis	3562-1
Hallmark Mortgage Corp.	Rockville	3562-2
Hammerman Mortgage Group, Inc.	Towson	3574
Hammerman Organization, Inc. (The)	Towson	23
John Hancock Real Estate Finance, Inc.	Bethesda	2049-1
John Hanson	Salisbury	1032-1
John Hanson Eastern Shore Service Corporation	Ocean City	1032-2
Heritage Funding Corporation	Silver Spring	2090
Hilltop Mortgage Company A.K.A. Mr. Mark	Baltimore	2
Home American Mortgage Corp.	Baltimore	3561
Home Mortgage Center, Inc.	Wheaton	3121
Home Unity Mortgage Corp. of Md.	Rockville	3154
Homeland Corp. (The) T/A Homeland Mortgage Company	California	2019
Homestead Realty, Inc.	Baltimore	686
Hopkins Financial Corporation	Baltimore	898
Horizon Financial Corporation	Gaithersburg	2056
Horowitz Finance Corporation	Millburn, New Jersey	171
Richard C. Hyde T/A The Hyde & Co.	Gaithersburg	1031
ICA Mortgage Corp.	Greenbelt	3187
ICM Mortgage Corporation	Silver Spring	462-1

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Imperial Bancorp Mortgage Co. d/b/a United Security Mtg.	Greenbelt	3231-1
Imperial Bancorp Mortgage Co. d/b/a United Security Mtg.	Kensington	3231-2
Imperial Bancorp Mortgage Co. d/b/a United Security Mtg.	Severna Park	3231-3
Independence One Mortgage Corp.	Lutherville	3560-1
Independence One Mortgage Corp.	Annapolis	3560-2
Independent Mortgage Co. Inc. T/A Money Express	Baltimore	2041
Inland Mortgage Corporation	Beltsville	868-3
Inter-City Mortgage Corporation	Washington, D.C.	904
Investors Home Mortgage	Rockville	3248-1
Investors Home Mortgage	Greenbelt	3248-2
Investors Home Mortgage	Severna Park	3248-3
Norman Kammerman	Baltimore	3133
Herbert M. Katzenberg	Baltimore	55
Keystone Mortgage Corporation	Timonium	3210
Koones & Montgomery, Incorporated	Washington, D.C.	13
Jacob I. Krampe T/A Diversified Lending Services	Rockville	3023
LCM Church Extension Fund, Inc., S.E. District	Alexandria, Va.	3567
LFSL Corp.	Baltimore	808
Ray H. Lagle T/A R.D.L. Associates	Beltsville	982
Robert S. Landsman, Arnold Berlin, & Mort Yadin T/A LBY Associates (Partnership)	Bethesda	1069
A.E. Landvoight, Inc.	Silver Spring	478-2
Larson Mortgage Company	Rosedale	2073-1
H. M. Lawrence Corporation	Washington, D.C.	297
Howard W. Leeb	Towson	3202
Legg Mason Wood Walker, Inc.	Baltimore	752
John H. Litzenberg	Elkton	3191
Loan American Financial Corporation	Rockville	3104
Loan America Mortgage Corporation	Rockville	3157
C. Vernon Locklear	Rockville	3243
Lomas & Nettleton Company (The)	Lanham	196-2
Loyola Financial and Development Corporation	Baltimore	172
Madalion Mortgage Company	Santa Clara, Ca.	3128
Magnet Mortgage Inc.	Cumberland	749
Mainhart & Consley, Inc.	New Market	1016
Manufacturers Hanover Mortgage Corporation	Greenbelt	407-1
Manufacturers Hanover Mortgage Corporation	Fairfax, Virginia	407-2
Manufacturers Hanover Mortgage Corporation	Woodbridge, Va.	407-3
Maryland Builders Mortgage Corp.	Rockville	3147
Maryland Money Market Mortgage Corp.	Lexington Park	2034
Maryland National Mortgage Corporation	Baltimore	789-1
Maryland National Mortgage Corporation	Lutherville	789-4
Maryland National Mortgage Corporation	Salisbury	789-5

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Maryland National Mortgage Corporation	Severna Park	789-6
Maryland National Mortgage Corporation	Greenbelt	789-7
Maryland National Mortgage Corporation	Ocean City	789-8
Maryland National Mortgage Corporation	Rockville	789-9
Maryland National Mortgage Corporation	McLean, Va.	780-10
Mash's Ham Inc. Pension Plan	Landover	3200
McLean Financial Corporation	Rockville	3003
Mercantile Mortgage Corporation	Baltimore	199
Meritor Mortgage Corp. East	Gaithersburg	3241
Metfirst Financial Co.	Oklahoma City, OK	3215
Metro Mortgage Acceptance d/b/a/ Metro Mac	Bethesda	3094
Metropolitan Title Company	Baltimore	2044
Midnation Funding Corp.	Oklahoma City, OK	3558
Midtowne Mortgage Company, Inc.	Baltimore	3117
Garland P. Moore, Jr.	Baltimore	449
Morgan Investments, Inc.	Baltimire	3000
Mortgage Bankers Investment, Inc.	Baltimore	3224
Mortgage Finance Corp.	Chantilly, Va.	3254
Mortgagee's Trust Guaranty, Inc.	Ellicott City	3169
Thomas F. Mullan, III	Baltimore	224
Henry J. Myers	Cockeysville	3218
NCB Mortgage Corporation	Washington, D.C.	3026
NIC Mortgage Company	Columbia	3568
NV Mortgage Corporation	McLean, Va.	2054
National Capital Corporation of Washington	Chevy Chase	187
National City Finance Services	Silver Spring	3226
North Central Financial Corp.	Landover	3051-1
North Central Financial Corp.	Rockville	3051-2
North Central Financial Corp.	Frederick	3051-3
North Central Financial Corp.	Annapolis	3051-4
PRC Loanexpress, Inc.	Falls Church, Va.	3031
Pacific Mortgage and Investment Group Ltd.	Baltimore	264
PaineWebber Mortgage Finance, Inc.	Columbia	7-1
PaineWebber Mortgage Finance, Inc.	Severna Park	7-2
PaineWebber Mortgage Finance, Inc.	Lutherville	7-3
PaineWebber Mortgage Finance, Inc.	Baltimore	7-4
PaineWebber Mortgage Finance, Inc.	Gaithersburg	7-5
PaineWebber Mortgage Finance, Inc.	Frederick	7-6
PaineWebber Mortgage Finance, Inc.	Greenbelt	7-7
Kenneth Wayne Patrick	Baltimore	3199
Pegasus Financial Services, Inc.	Springfield, Va.	3214
Perpetual American Mortgage Company	Greenbelt	2077-1
Perpetual American Mortgage Company	Rockville	2077-2
Perry Kent Co. T/A Westernfed Mortgage	Hagerstown	3563
Anthony Pools, A Div. of Anthony Industries, Inc.	Springfield, Va.	298

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Prosperity Mortgage Corporation	Fairfax, Va.	3089
Prudential American Mortgage Co.	Gaithersburg	2077
Prudential Home Mortgage Corporation	Fairfax, Va.	3089
Prudential Home Mortgage Co. (The)	Gaithersburg	3237
Quantum Financial Corp.	Bethesda	3244
Real Estate Financial Services, Inc.	Baltimore	2092
Realty Capital Group Inc.	Washington, D.C.	3227
Realty Financial Advisors, Inc.	Ellicott City	3216
Realty Financial Services (Partnership)	Columbia	2022
Reilly Mortgage Group, Inc.	Washington, D.C.	447
Residential Financial Corp.	Owings	2023-1
Residential Financial Corp.	Baltimore	2023-2
Residential Financial Corp.	Landover	2023-3
Residential Financial Corp.	Lexington Park	2023-4
John J. Rouse T/A Financial Mortgage Services	Bethesda	3211
Russell Organization, Inc. (The)	Queenstown	3149
Ryan Financial Services, Inc.	Hanover	677-1
Ryan Financial Services, Inc.	Gaithersburg	677-2
Ryan Financial Services, Inc.	Beltsville	677-3
Ryan Homes, Inc.	Hanover	910-1
Ryan Homes, Inc.	Gaithersburg	910-2
Ryan Homes, Inc.	Beltsville	910-3
Ryland Mortgage Company	Columbia	693
S & L Mortgage Corporation	Bethesda	2075
B. F. Saul Co.	Chevy Chase	39
B. F. Saul Mortgage Company	Chevy Chase	3095-1
B. F. Saul Mortgage Company	Annapolis	3095-2
B. F. Saul Mortgage Company	Germantown	3095-3
B. F. Saul Mortgage Company	Lutherville	3095-4
Sentry Mortgage Banker's and Financial Services, Inc.	Kensington	2007
Shannon & Luchs Company	Washington, D.C.	24
Shearson Lehman Mortgage Corporation	Springfield, Va.	1009
Smithy Braedon Company	Washington, D.C.	2002-2
Smithy Braedon Company	Baltimore	2002-1
Society Mortgage Corporation	Bel Air	3047-1
Society Mortgage Corporation	Columbia	3047-2
Society Mortgage Corporation	Baltimore	3047-3
Society Mortgage Corporation	Severna Park	3047-4
Sovran Mortgage Corporation	Severna Park	177-1
Sovran Mortgage Corporation	Columbia	177-2
Sovran Mortgage Corporation	Silver Spring	177-3
Sovran Mortgage Corporation	Towson	177-4
Sovran Mortgage Corporation	Gaithersburg	177-5
Sovran Mortgage Corporation	Dunkirk	177-6

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Myrna W. Spevak	Baltimore	3196
Suburban Mortgage Associates Incorporated	Bethesda	609
Travelers Mortgage Services	Suitland	2025-1
Travelers Mortgage Services	Rockville	2025-2
Trout Segall & Doyle, Inc.	Baltimore	108
US Mortgage Corp.	Westmont, N.J.	3209
United Commercial Credit, Inc.	Clinton	683
United Mortgagee A Division of Margaretten & Co.	Lanham	2004-1
United Mortgagee A Division of Margaretten & Co.	Columbia	2004-2
United Mortgagee A Division of Margaretten & Co.	Rockville	2004-3
United Mortgagee A Division of Margaretten & Co.	Suitland	2004-4
United Mortgagee A Division of Margaretten & Co.	Towson	2004-5
United Mortgagee A Division of Margaretten & Co.	Severna Park	2004-6
United Mortgagee A Division of Margaretten & Co.	Salisbury	2004-7
United States Commercial Mortgage Corporation	Boston, Mass.	3572
Upperco, Inc. T/A Ivor B. Clark & Co.	Washington, D.C.	283
Vista Mortgage Corp.	Rockville	3573
Bernard J. Wajer	Baltimore	3219
Walker & Dunlop, Inc.	Washington, D.C.	14
Waterfield Financial Corporation	Temple Hills	3081-1
Waterfield Financial Corporation	Lanham	3081-2
Waterfield Financial Corporation	Olney	3081-3
Waterfield Financial Corporation	Arnold	3081-4
Bruce N. Weaver T/A Nestor Mortgage Service	Laurel	2088
Weaver Bros., Inc.	Chevy Chase	52-1
Weaver Bros., Inc.	Greenbelt	52-2
Weaver Bros., Inc.	Gaithersburg	52-3
Weaver Bros., Inc.	Severna Park	52-6
Weaver Bros., Inc.	Salisbury	52-7
William A. Whitted & Barbara E. Whitted (Partnership)	Capitol Heights	1043
Theodore J. Wies, Jr.	Cockeysville	665
Wilson Mortgage Co.	Rockville	3233
The Carey Winston Company	Bethesda	136-1
The Carey Winston Company	Suitland	136-3
The Carey Winston Company	Gaithersburg	136-4
Wye Mortgage Corporation	Baltimore	526
Yegen Equity Loan Corp.	Baltimore	2036